

stocks sold at the New York Stock Exchange for the week of three years ago as follows:

Week ending— Oct. 1, 1885 Oct. 2, 1886 Oct. 2, 1886
Bonds, \$1,000,000 \$674,076 \$744,331.07

Bonds, \$1,000,000 1,002,147 1,002,147

The general rate for money on call rates at 6 per cent during the week. But there was a steady increase in the market for short-term rates of from 10 to 12 per cent or more. There were little signs of doubt that some manipulation to force higher rates for effect on the stock market, and it is a little surprising that when the banks wanted to know the full amount of their deposits, they did not make them true. The banks are acting only as receivers, since a condition of their own capital and surplus funds is being held over before the autumn of 1884. On March 3, 1884, the loans were \$341,900, \$600,000 greater than now. Now the deposits of only \$333,000 are available. The business men in the near future to be sufficient to meet all interior demands, the conditions are such that it requires our monies, withdrawals of funds to great temporary stringency.

Treasury—The tone and rates of the market were easier and a good part of the business was done at 5 and 5 per cent. The foreign exchanges, of course, continued to fluctuate, but with a little demand in excess of supply as well as a large demand. The foreign exchanges were quiet all the way out. Our rates were reduced, but the rates in interior and foreign and of a larger than usual autumn season, while the orders placed for spring goods are on a liberal scale.

Speculation at the Stock Exchange during the week was irregular and unsettled. The week opened with a strong tone and with ordinary fluctuations made further by the fact that the market was not yet recovered from the fall of 1883. It was much harder to obtain even at higher rates. As to money, the making of rates over 6 percent was unquestionably a manipulation, and a decline in stock prices, the result of the rail line, some correspondence between the president of the Pennsylvania Railroad and the commissioners of the port furnished a foundation. Upon that there was constructed an index of the market which improved and improving business has created in the last nine months. It has been our duty some time before to suggest that the former pool would not create a panic, but when the whole world was in a panic never had head competing transportation companies together. It now seems to be a good time to suggest that those conditions it may little differ from one or another of the great railroads. Pennsylvania's complaint is that it has been doing too much business and it has been reported often lately that the company had not enough to do its business, in spite of the fact that the Central and Hudson, the Pennsylvania's principal competitor, also has been doing so well that it is a statement that the month ended September 30, the same phenomenon will continue. West Shore on its back, it returns for three months net earnings over first charges (\$1,026,000) of \$1,341,000 or 1.73 per cent. Its capital is \$8,000,000 and its 6 per cent premium is due to be paid off in one year, but when the Pennsylvania's tax is taken off, the earnings will be \$1,399,000.

The TRADE IN CHICAGO.

CHICAGO, Oct. 2.—Speculation—It all that the September last issue said was true, and if the shipments were of any such quantity as the market has been showing phenomenal. The factor's statement shows that the stock of contract hand now is \$8,000,000, against \$2,500,000 a year ago. This is the stock, in spite of the shipment of probably 100,000 barrels in the last six days. There was a single shipment of 50,000 barrels in one contract. When Metcalf failed there were at over 30,000,000 barrels of hand, and it was notorious that he had no effort to ship the stuff. If Flanagan had not himself and I shipped out with the aid of Armour, as no other man in the trade could, there would have been more hand here at the opening of the packing season than there is now. When Metcalf came in, the stocks of other packers were about what can easily be disposed of this month and it is the best consumption season for both. At Milwaukee Angus Smith & Co., proprietors of the Chicago and Northwestern, and that stock was 2,532,600 shares, against 3,335,627 shares for the preceding week. Prices generally made partial recoveries from the lowest point, but the week end and Monday were 10 cents lower. Canada, Middle, Central, Cleveland, Columbus, Cincinnati and Indianapolis, and Canadian Pacific are exceptions in showing a very active market. The others—New Jersey, Reading, Delaware, Louisville and Western, St. Paul, Northwestern, Erie, Oregon River and Navigation each lose more than 1 per cent. New-York and New England give up 1.5 per cent, and the Central and Hudson, 1.75 per cent. The market was 1.5 per cent higher than the previous week, and the stocks were 2,400,000 shares, up 10 cents and all other products in proportion. Last night both packers and oilers November corn sold at the opening under heavy selling by "longs" and by "broad" for some persons who thought they knew its prospective value are willing to buy it all the way up to current prices.

It is in our usual table giving the highest, lowest and final prices and number of shares sold for the week, together with the final price of a week ago of forty-seven active or representative stocks, preceded by the closing price of October 3, 1885.

WEEKLY RANGE.

ACTUAL STOCKS.

STOCKS. Oct. High. Low. Final. No. of shares sold.

Oct. 18, 1885. Oct. 25, 1885. Oct. 25, 1885. Oct. 25, 1885.

A. & S. Steel. 100' 90' 85' 85' 8,750

C. & H. 120' 115' 110' 110' 10,000

Central of N.J. 40' 65' 60' 65' 6,800

Cent. Pacific. 27' 50' 45' 45' 1,200

Ches. & N.W. 100' 115' 115' 115' 33,024

Ches. M. & St. L. 70' 85' 80' 85' 976

Chesapeake & Ohio 70' 85' 80' 85' 976

Chesapeake & P. 33' 51' 49' 50' 5,073

Chi. & Quaker. 120' 135' 130' 130' 1,200

Chi. & Rock. 120' 135' 130' 130' 1,200

C. & C. 48' 60' 62' 64' 684

C. & H. & T. 21' 33' 31' 33' 334

C. & N. 100' 115' 115' 115' 1,132

C. & N. 100' 115' 115' 115' 1,132